

GENERAL PROPERTY TAX INFORMATION (Exhibit S-5)

Tax Levy Limitations

Beginning in 1980-81, the total tax levy is comprised of two elements: a primary levy for operating costs and a secondary levy for general obligation bond debt service requirements. The primary levy was limited to a 7% increase for 1980-81 and a 2% annual increase thereafter. In addition, the primary levy on residential property only is limited to an amount not more than 1% of market value. The secondary levy is unlimited.

Assessments and Collections

Since 1950-51, Maricopa County, at no charge to the cities, has assessed and collected all municipal property taxes. Remittances are made to the respective cities periodically as collections accrue.

Taxes Due

First installment, October 1st; second installment, March 1st.

Taxes Payable

City property taxes are payable at the office of the County Treasurer. Taxes for the first half of the year can be paid on the first of September through the first of November. Second half taxes can be paid on the first of March through the first of May.

Taxes Delinquent

The first half becomes delinquent on the first day of November at 5 p.m. The second half becomes delinquent on the first day of May at 5 p.m. Interest at the rate of 16% per annum attaches on the first and second installments following the delinquent dates.

Tax Sale

The sale of delinquent tax bills is begun on a date not earlier than February 1 nor later than March 1 following the May 1 date upon which the second half taxes become delinquent. The sale is made at public auction in the office of the County Treasurer. Tax bills are sold to the highest bidder who offers to pay the accumulated amount of tax and to charge thereon the lowest rate of interest. The maximum amount of interest allowed by law is 12% per annum. The purchaser is given a Certificate of Purchase for each parcel.

Tax Deed

Five years subsequent to the tax sale, the holder of a Certificate of Purchase which has not been redeemed by the delinquent property owner may demand a County Treasurer's Deed. However, at the end of three full years, a holder of a Certificate of Purchase may institute quiet title action and the court will instruct the County Treasurer to issue a County Treasurer's Deed if the suit is successful.

Redemption

Redemption may be made by the delinquent property owner or any interested party by payment in full of all accumulated charges at any time before issuance of the tax deed. Payment may be made to the County Treasurer.

CITY OF TEMPE, ARIZONA

SECURED PROPERTY TAX LEVIES AND COLLECTIONS (Exhibit S-6)
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Current Tax Collections		Delinquent Tax Collections	Total Tax Collections		Outstanding Delinquent Taxes	
		Amount	% of Levy		Amount	% of Levy	Amount	% of Levy
1990-91	\$ 10,162,282	9,505,709	93.5 %	\$ 537,139	10,042,848	98.8 %	\$ 720,719	7.1 %
1991-92	10,101,924	9,558,727	94.6	455,586	10,014,313	99.1	618,067	6.1
1992-93	10,127,300	9,650,443	95.3	356,861	10,007,304	98.8	471,889	4.7
1993-94	10,210,274	9,862,842	96.6	255,276	10,118,118	99.1	267,655	2.6
1994-95	10,017,269	9,793,078	97.8	134,929	9,928,007	99.1	217,234	2.2
1995-96	11,005,571	10,660,436	96.9	168,873	10,829,309	98.4	331,786	3.0
1996-97	11,434,626	11,207,792	98.0	250,976	11,458,768	100.2	332,277	2.9
1997-98	12,406,900	12,116,241	97.7	187,710	12,303,951	99.2	265,567	2.1
1998-99	13,667,448	13,357,098	97.7	241,824	13,598,922	99.5	275,818	2.0
1999-00	15,393,449	14,946,148	97.1	211,624	15,157,772	98.5	358,878	2.3

Source: District #506, Maricopa County Finance Office
Secured Levy Report

CITY OF TEMPE, ARIZONA

**PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS (Exhibit S-7)
Last Ten Fiscal Years**

Tax Rates per \$100 of Assessed Valuation

		Schools				
<u>Fiscal Year</u>		<u>City of Tempe</u>	<u>Tempe Union</u>	<u>Tempe Elementary (A)</u>	<u>Community College</u>	<u>East Valley Institute of Technology</u>
1990-91	Primary	\$ 0.43	2.32	3.37	0.70	-
	Secondary	0.82	0.74	0.50	0.09	-
	Total	1.25	3.06	3.87	0.79	-
1991-92	Primary	0.45	2.16	3.21	0.75	-
	Secondary	0.85	0.69	0.95	0.09	0.03
	Total	1.30	2.85	4.16	0.84	0.03
1992-93	Primary	0.48	2.42	3.44	0.79	-
	Secondary	0.87	0.78	1.10	0.06	0.03
	Total	1.35	3.20	4.54	0.85	0.03
1993-94	Primary	0.51	2.48	3.49	0.85	-
	Secondary	0.89	0.75	1.07	-	0.07
	Total	1.40	3.23	4.56	0.85	0.07
1994-95	Primary	0.53	2.53	3.58	0.89	-
	Secondary	0.86	0.74	0.97	-	0.06
	Total	1.39	3.27	4.55	0.89	0.06
1995-96	Primary	0.56	2.54	4.01	0.95	-
	Secondary	0.84	0.86	1.13	0.17	0.03
	Total	1.40	3.40	5.14	1.12	0.03
1996-97	Primary	0.57	2.35	3.53	0.98	-
	Secondary	0.83	0.96	1.12	0.07	0.11
	Total	1.40	3.31	4.65	1.05	0.11
1997-98	Primary	0.56	2.23	3.00	0.98	-
	Secondary	0.84	1.00	1.10	0.16	0.07
	Total	1.40	3.23	4.10	1.14	0.07
1998-99	Primary	0.54	2.30	3.18	0.99	-
	Secondary	0.86	1.27	1.17	0.13	0.07
	Total	1.40	3.57	4.35	1.12	0.07
1999-00	Primary	0.55	2.45	3.37	0.97	-
	Secondary	0.85	1.45	1.00	0.15	0.07
	Total	1.40	3.90	4.37	1.12	0.07

(A) Tempe property owners residing within the Kyrene Elementary School District No. 28, Scottsdale Unified School District No. 48 or Mesa Unified School District No. 4 have combined rates of \$5.52, \$5.80, and \$7.71, respectively. Also, see the Net Direct and Overlapping General Obligation Bonded Debt Schedule (S-13).

CITY OF TEMPE, ARIZONA

PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS (Exhibit S-7)

Last Ten Fiscal Years
(Continued)

Maricopa County	State of Arizona	Flood District	Central Arizona Project	Fire District Assistance	County Free Library District	Total
1.50	0.47	-	-	-	-	8.79
0.17	-	0.42	0.10	0.01	0.04	2.89
1.67	0.47	0.42	0.10	0.01	0.04	11.68
1.51	0.47	-	-	-	-	8.55
0.17	-	0.44	0.14	0.01	0.04	3.41
1.68	0.47	0.44	0.14	0.01	0.04	11.96
1.60	0.47	-	-	-	-	9.20
0.14	-	0.39	0.14	0.01	0.04	3.56
1.74	0.47	0.39	0.14	0.01	0.04	12.76
1.58	0.47	-	-	-	-	9.38
0.19	-	0.36	0.14	0.01	0.04	3.52
1.77	0.47	0.36	0.14	0.01	0.04	12.90
1.77	0.47	-	-	-	-	9.77
0.01	-	0.36	0.14	0.01	0.04	3.19
1.78	0.47	0.36	0.14	0.01	0.04	12.96
1.69	0.47	-	-	-	-	10.22
0.15	-	0.33	0.14	0.01	0.01	3.67
1.84	0.47	0.33	0.14	0.01	0.01	13.89
1.64	-	-	-	-	-	9.07
0.16	-	0.34	0.14	0.01	0.04	3.78
1.80	0.00	0.34	0.14	0.01	0.04	12.85
1.66	-	-	-	-	-	8.43
0.14	-	0.34	0.14	0.01	0.04	3.84
1.80	0.00	0.34	0.14	0.01	0.04	12.27
1.68	-	-	-	-	-	8.69
0.13	-	0.33	0.14	0.01	0.04	4.15
1.81	0.00	0.33	0.14	0.01	0.04	12.84
1.71	-	-	-	-	-	9.05
0.11	-	0.29	0.14	0.01	0.04	4.11
1.82	0.00	0.29	0.14	0.01	0.04	13.16

Source: Maricopa County Assessor's Office
Maricopa County Tax Levies & Rates Publication

CITY OF TEMPE, ARIZONA

**PROPERTY TAX LEVIES - ALL DIRECT AND OVERLAPPING GOVERNMENTS (Exhibit S-8)
Last Ten Fiscal Years**

Tax Levies

		Schools				
Fiscal Year		City of Tempe	Tempe Union	Tempe Elementary (A)	Community College	East Valley Institute of Technology (C)
1990-91	Primary	\$ 3,866,646	29,863,852	28,133,862	99,594,804	-
	Secondary	7,648,712	9,977,718	4,394,706	13,524,900	-
	Total	<u>11,515,358</u>	<u>39,841,570</u>	<u>32,528,568</u>	<u>113,119,704</u>	<u>-</u>
1991-92	Primary	3,970,365	28,279,371	25,810,497	103,498,218	-
	Secondary	7,556,617	9,240,978	7,819,246	13,421,470	1,534,249
	Total	<u>11,526,982</u>	<u>37,520,349</u>	<u>33,629,743</u>	<u>116,919,688</u>	<u>1,534,249</u>
1992-93	Primary	4,094,223	31,962,008	26,563,961	108,004,302	-
	Secondary	7,600,000	10,397,159	8,598,563	7,898,265	1,586,673
	Total	<u>11,694,223</u>	<u>42,359,167</u>	<u>35,162,524</u>	<u>115,902,567</u>	<u>1,586,673</u>
1993-94	Primary	4,299,653	33,427,473	26,385,373	113,440,000	-
	Secondary	7,700,000	10,239,242	8,242,241	-	3,595,963
	Total	<u>11,999,653</u>	<u>43,666,715</u>	<u>34,627,614</u>	<u>113,440,000</u>	<u>3,595,963</u>
1994-95	Primary	4,463,534	34,663,388	26,296,909	118,841,866	-
	Secondary	7,350,000	10,348,734	7,233,778	-	2,863,873
	Total	<u>11,813,534</u>	<u>45,012,122</u>	<u>33,530,687</u>	<u>118,841,866</u>	<u>2,863,873</u>
1995-96	Primary	4,707,304	36,298,864	28,651,005	127,583,281	-
	Secondary	7,439,366	12,962,978	8,606,098	23,643,816	1,452,107
	Total	<u>12,146,670</u>	<u>49,261,842</u>	<u>37,257,103</u>	<u>151,227,097</u>	<u>1,452,107</u>
1996-97	Primary	5,058,289	35,822,152	26,455,974	136,570,230	-
	Secondary	7,548,414	15,067,689	8,781,347	10,099,590	6,120,184
	Total	<u>12,606,703</u>	<u>50,889,841</u>	<u>35,237,321</u>	<u>146,669,820</u>	<u>6,120,184</u>
1997-98	Primary	5,303,027	37,304,352	23,951,371	146,259,046	-
	Secondary	8,388,168	17,447,673	8,842,996	25,143,528	4,274,560
	Total	<u>13,691,195</u>	<u>54,752,025</u>	<u>32,794,367</u>	<u>171,402,574</u>	<u>4,274,560</u>
1998-99	Primary	5,612,357	42,137,221	27,500,363	158,026,342	-
	Secondary	9,490,562	24,250,898	10,736,890	21,173,925	5,130,129
	Total	<u>15,102,919</u>	<u>66,388,119</u>	<u>38,237,253</u>	<u>179,200,267</u>	<u>5,130,129</u>
1999-00	Primary	6,270,439	49,048,837	31,471,163	170,115,611	-
	Secondary	10,557,655	31,196,746	10,270,170	28,833,135	5,922,133
	Total	<u>16,828,094</u>	<u>80,245,583</u>	<u>41,741,333</u>	<u>198,948,746</u>	<u>5,922,133</u>

- (A) For levies for Tempe property owners residing within Kyrene, Scottsdale or Mesa School Districts, see the Net Direct and Overlapping General Obligation Bonded Debt Schedule (S-13)
- (B) Districts which had their first secondary tax levies set in FY 87-88
- (C) District which had it's first secondary tax levy set in FY 91-92.

CITY OF TEMPE, ARIZONA

PROPERTY TAX LEVIES - ALL DIRECT AND OVERLAPPING GOVERNMENTS (Exhibit S-8)

**Last Ten Fiscal Years
(Continued)**

<u>Maricopa County</u>	<u>State of Arizona</u>	<u>Flood District</u>	<u>Central Arizona Project</u>	<u>Fire District Assistance (B)</u>	<u>County Free Library District (C)</u>	<u>Total</u>
212,626,503	66,424,802	-	-	-	-	440,510,469
25,911,019	-	46,465,486	14,773,149	1,192,883	6,204,723	130,093,296
<u>238,537,522</u>	<u>66,424,802</u>	<u>46,465,486</u>	<u>14,773,149</u>	<u>1,192,883</u>	<u>6,204,723</u>	<u>570,603,765</u>
210,113,008	65,215,394	-	-	-	-	436,886,853
25,868,883	-	46,536,850	19,929,246	1,167,284	6,320,418	139,395,241
<u>235,981,891</u>	<u>65,215,394</u>	<u>46,536,850</u>	<u>19,929,246</u>	<u>1,167,284</u>	<u>6,320,418</u>	<u>576,282,094</u>
218,224,368	63,945,919	-	-	-	-	452,794,781
19,461,200	-	39,254,429	19,332,340	1,367,073	5,882,555	121,378,257
<u>237,685,568</u>	<u>63,945,919</u>	<u>39,254,429</u>	<u>19,332,340</u>	<u>1,367,073</u>	<u>5,882,555</u>	<u>574,173,038</u>
210,718,100	62,492,117	-	-	-	-	450,762,716
25,360,203	-	35,142,441	18,905,751	1,404,427	5,631,213	116,221,481
<u>236,078,303</u>	<u>62,492,117</u>	<u>35,142,441</u>	<u>18,905,751</u>	<u>1,404,427</u>	<u>5,631,213</u>	<u>566,984,197</u>
235,367,648	62,520,935	-	-	-	-	482,154,280
428,377	-	35,318,672	18,929,645	1,447,315	5,638,330	89,558,724
<u>235,796,025</u>	<u>62,520,935</u>	<u>35,318,672</u>	<u>18,929,645</u>	<u>1,447,315</u>	<u>5,638,330</u>	<u>571,713,004</u>
227,774,077	63,420,563	-	-	-	-	488,435,094
20,670,863	-	36,078,354	19,767,209	1,517,982	1,397,824	133,536,597
<u>248,444,940</u>	<u>63,420,563</u>	<u>36,078,354</u>	<u>19,767,209</u>	<u>1,517,982</u>	<u>1,397,824</u>	<u>621,971,691</u>
228,558,077	-	-	-	-	-	432,464,722
22,590,472	-	38,118,477	20,080,420	1,567,061	6,038,469	136,012,123
<u>251,148,549</u>	<u>-</u>	<u>38,118,477</u>	<u>20,080,420</u>	<u>1,567,061</u>	<u>6,038,469</u>	<u>568,476,845</u>
248,578,872	-	-	-	-	-	461,396,668
21,446,852	-	42,339,342	22,012,897	1,645,591	6,619,593	158,161,200
<u>270,025,724</u>	<u>-</u>	<u>42,339,342</u>	<u>22,012,897</u>	<u>1,645,591</u>	<u>6,619,593</u>	<u>619,557,868</u>
268,641,579	-	-	-	-	-	501,917,862
22,058,679	-	44,670,223	23,536,796	1,737,365	7,078,280	169,863,747
<u>290,700,258</u>	<u>-</u>	<u>44,670,223</u>	<u>23,536,796</u>	<u>1,737,365</u>	<u>7,078,280</u>	<u>671,781,609</u>
298,649,736	-	-	-	-	-	555,555,786
20,264,361	-	44,310,754	26,147,563	1,873,777	7,862,946	187,239,240
<u>318,914,097</u>	<u>-</u>	<u>44,310,754</u>	<u>26,147,563</u>	<u>1,873,777</u>	<u>7,862,946</u>	<u>742,795,026</u>

Source: Maricopa County Assessor's Office
Maricopa County Tax Levies & Rates Publication

CITY OF TEMPE

NET ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (Exhibit S-9) Last Ten Fiscal Years

		Net Assessed Valuations (A)		Percent of Increase	Estimated Actual Cash Value (B)	Net Secondary / Primary Assessed Valuation as a percentage of the Estimated Actual Valuation
1990-91	Primary	\$	899,220,033	0.023 %	\$ 6,074,112,867	14.80 %
	Secondary		932,769,771	0.293	5,611,538,064	16.62
1991-92	Primary		875,687,118	(2.617)	6,301,911,430	13.90
	Secondary		892,584,064	(4.308)	5,443,401,717	16.40
1992-93	Primary		859,729,934	(1.822)	6,250,216,898	13.76
	Secondary		868,129,508	(2.740)	5,345,517,768	16.24
1993-94	Primary		850,646,171	(1.057)	6,205,846,749	13.71
	Secondary		863,130,790	(0.576)	5,328,172,482	16.20
1994-95	Primary		836,494,386	(1.664)	6,211,790,007	13.47
	Secondary		850,390,750	(1.476)	5,346,201,868	15.91
1995-96	Primary		837,449,511	0.114	6,241,416,783	13.42
	Secondary		887,858,508	4.406	5,791,836,968	15.33
1996-97	Primary		882,618,954	5.394	6,692,577,587	13.19
	Secondary		912,856,941	2.816	5,874,679,875	15.54
1997-98	Primary		954,640,295	8.160	7,176,757,224	13.30
	Secondary		993,270,348	8.809	6,480,327,901	15.33
1998-99	Primary		1,046,495,824	9.622	7,625,529,090	13.72
	Secondary		1,098,826,160	10.627	6,969,687,327	15.77
1999-00	Primary		1,142,364,500	9.161	8,194,877,901	13.94
	Secondary		1,240,471,800	12.891	7,768,301,522	15.97

(A) Property tax legislation approved by voters on June 3, 1980, created PRIMARY and SECONDARY valuation bases. The primary (limited) tax levy is for maintenance and operation of counties, cities, school districts and the State. The secondary (full cash) tax levy is for debt retirement, voter-approved budget overrides and maintenance and operation of special-service districts. Real estate and improvements are combined in the primary valuation.

(B) In 1968, a statewide re-appraisal program was completed in which a property's value was assessed by usage classification on varying percentages of actual cash value. These percentages have since been modified and are currently as follows:

Property Class	Current Ratio
1. Mining, Timber	25%
2. Utilities	25
3. Commercial-Industrial	25
4. Agricultural, Vacant Land	16
5. Residential	10
6. Lease-Rental	10
7. Railroads	21
8. Historic	5

Source: Maricopa County Assessor's Office
Cities & Towns Valuations, Abstract by Tax Authority & Legal Class Report

CITY OF TEMPE, ARIZONA

ESTIMATED ASSESSED VALUATIONS OF MAJOR TAXPAYERS (Exhibit S-10)

<u>Taxpayer</u>	<u>Estimated 1999/00 Net Secondary Assessed Value</u>	<u>Percent of City's Total Net Secondary Assessed Value</u>
Motorola, Incorporated	\$ 37,310,550	3.01 %
U.S. West Communications	29,001,322	2.34
Arizona Mills LLC	24,871,066	2.00
Arizona Public Service Company	18,969,145	1.53
Amberjack (Commercial Property)	10,144,459	0.82
Honeywell	8,832,019	0.71
Safeway Stores	7,788,948	0.63
Kimco Realty Corporation	7,763,474	0.63
Phoenix Coca-Cola	6,860,129	0.55
Micro-Rel Inc.	6,338,937	0.51
Principal Mutual Life Insurance	6,113,708	0.49
First Interstate Bank	5,292,293	0.43
Southwest Gas Corp.	5,232,128	0.42
Trinet Essential Facilities XXVII Incorporated	4,850,387	0.39
Total	<u>\$ 179,368,565</u>	<u>14.46 %</u>

Source: Maricopa County Assessor's Office

CITY OF TEMPE, ARIZONA

SPECIAL ASSESSMENT COLLECTIONS (Exhibit S-11)
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Current Assessments Due (A)</u>	<u>Current Assessments Collections</u>	<u>Percent of Collections to Amount Due (B)</u>	<u>Total Principal Outstanding</u>
1990-91	\$ 1,630,042	1,411,134	86.57 %	\$ 24,030,650
1991-92	3,050,322	3,043,365	99.77	34,147,823
1992-93	3,210,195	3,208,845	99.96	33,334,108
1993-94	2,719,911	2,715,475	99.84	32,147,126
1994-95	2,674,809	2,673,189	99.94	30,954,855
1995-96	2,528,052	2,527,526	99.98	29,803,828
1996-97	17,735,945	17,735,854	100.00	12,716,535
1997-98	1,950,731	1,950,578	99.99	20,146,746
1998-99	2,604,881	2,604,881	100.00	24,768,881
1999-00	2,604,043	2,604,043	100.00	17,257,468

(A) Current assessments due includes principal, interest and prior year delinquencies but does not include advertising or title search fees.

(B) Under Arizona law, public auctions are held the first quarter of each year, at which time disposition of then delinquent assessments are made. By bid, special lien rights to properties against which assessments are due but unpaid are offered in return for payment of all outstanding amounts plus penalties. In the event there are no interested bidders, the delinquency must be satisfied from budgetary funds of the sponsoring governmental unit. Thus, in the first quarter of each year, all outstanding delinquent assessments, except those delayed by bankruptcy proceedings, are collected. The percent of collected assessments to amounts due is less than 100% only when June 1st interest installments are uncollected or bankruptcy cases remain open at June 30th.

CITY OF TEMPE, ARIZONA

PERCENT OF NET DIRECT DEBT TO ASSESSED VALUATIONS AND
NET DIRECT DEBT PER CAPITA (Exhibit S-12)

Last Ten Fiscal Years

Fiscal Year	General Obligation Debt	Less: Debt Service Reserves	Net Direct Debt	Assessed Valuation (A)	Percent of Net Direct Debt To Assessed Valuation	Population (B)	Net Direct Debt Per Capita
1990-91	\$ 64,891,785	10,625,418	54,266,367	932,769,771	5.8 %	142,165	\$ 381.71
1991-92	64,619,035	10,251,177	54,367,858	892,584,064	6.1	144,375	376.57
1992-93	69,004,710	11,115,326	57,889,384	868,129,508	6.7	147,030	393.72
1993-94	70,202,470 (C)	13,067,969	57,134,501	863,130,790	6.6	148,470	384.82
1994-95	61,737,864 (C)	11,657,373	50,080,491	850,390,750	5.9	150,615	332.51
1995-96	67,164,944 (C)	9,597,875	57,567,069	887,858,508	6.5	153,325	375.46
1996-97	64,946,129 (C)	6,845,960	58,100,169	912,856,941	6.4	156,000	372.44
1997-98	58,247,603 (C)	7,620,884	50,626,719	993,270,348	5.1	158,135	320.15
1998-99	70,535,000	8,019,429	62,515,571	1,098,826,160	5.7	159,220	392.64
1999-00	66,405,000	7,302,028	59,102,972	1,240,471,800	4.8	161,995	364.84

(A) Assessed valuation from Maricopa County Assessor's Office

(B) Population estimates from City of Tempe Planning Division

(C) Includes accreted interest and premium on Capital Appreciation Bonds.

CITY OF TEMPE, ARIZONA

**NET DIRECT AND OVERLAPPING
GENERAL OBLIGATION BONDED DEBT (Exhibit S-13)**

June 30, 2000

	Jurisdiction	1999-00 Secondary Assessed Valuation	Net Bonded Debt	Portion Applicable To		1999-00 Combined Tax Rate Per \$100 Assessed
				City of Tempe		
				Percent	Amount	
<u>Net Direct</u>						
City of Tempe - General (net)		\$ 1,240,471,800	59,102,972 (A)	100.00 %	\$ 59,102,972	1.40
<u>Overlapping</u>						
State of Arizona		None	None	N/A	None	N/A
Maricopa County		18,676,830,848	99,910,000	6.64	6,634,024	2.29
Maricopa County Community College		18,676,830,848	283,035,000	6.64	18,793,524	1.12
Tempe Union High School District No. 213		2,147,592,502	174,600,000	57.49	100,377,540	3.90
Tempe Elementary School District No. 3		1,027,796,323	53,100,000	81.04	43,032,240	4.36
Kyrene Elementary School District No. 28		1,129,796,179	46,775,000	31.92	14,930,580	5.16
Scottsdale Unified School District No. 48		2,415,557,323	234,285,000	1.03	2,413,136	5.76
Mesa Unified School District No. 4		1,869,606,415	296,450,000	1.50	4,446,750	7.46
Total direct and overlapping debt			\$ 1,247,257,972		\$ 249,730,766 (B)	

(A) Total outstanding general obligation less debt service fund reserve.

(B) Excludes the outstanding principal amount of Maricopa County Hospital District No.1 general obligation bonds, as this obligation has historically and is presently being paid from revenues generated from the operations of the District.

Source: All information except City of Tempe provided by Dain Rauscher.

CITY OF TEMPE, ARIZONA

COMPUTATION OF LEGAL DEBT MARGIN (Exhibit S-14)

June 30, 2000

Assessed Valuation		<u>\$1,240,471,800</u>
(A) Debt limit - 20% of assessed valuation		\$248,094,360
Amount of debt applicable to debt limit:		
Total long-term debt (see Note 9)	\$209,960,000	
Less:		
Special assessment bonds	\$23,550,000	
Tempe Municipal Property Corporation bonds	2,270,000	
Tempe Certificates of Participation	5,110,000	
Tempe Variable Rate Demand Excise Tax		
Revenue bonds	40,500,000	
6% General obligation bonds	<u>51,235,000</u>	
Total deductions		<u>122,665,000</u>
Total amount of debt applicable to 20% limit		<u>87,295,000</u>
Legal debt margin - 20% bonds		<u>160,799,360</u>
(B) Debt limit - 6% of assessed valuation		74,428,308
Amount of debt applicable to debt limit:		
Total long-term debt (see Note 9)	209,960,000	
Less:		
Special assessment bonds	23,550,000	
Tempe Municipal Property Corporation bonds	2,270,000	
Tempe Certificates of Participation	5,110,000	
Tempe Variable Rate Demand Excise Tax		
Revenue bonds	40,500,000	
20% General obligation bonds	<u>87,295,000</u>	
Total deductions		<u>158,725,000</u>
Total amount of debt applicable to 6% limit		<u>51,235,000</u>
Legal debt margin - 6% bonds		<u>23,193,308</u>
Total debt margin available		<u>\$183,992,668</u>

- (A) Under Arizona law, cities can issue general obligation bonds for purposes of water, wastewater and artificial light, and open space preserves, parks, playgrounds and recreational facilities up to an amount not exceeding 20% of assessed valuation.
- (B) Under Arizona law, cities can issue general obligation bonds for all purposes other than those listed in Note (A) above up to an amount not exceeding 6% of assessed valuation.